

U.G. 3rd Semester Examination - 2021**COMMERCE****[PROGRAMME]****Course Code : BCOM-G-CC-T-7****Course Title : Financial Accounting-2**

Full Marks : 60

Time : 2½ Hours

*The figures in the right-hand margin indicate marks.**Candidates are required to give their answers in their own words as far as practicable.*1. Answer any **ten** questions: $2 \times 10 = 20$

যে-কোনো দশটি প্রশ্নের উত্তর দাও :

i) According to section 31 of the Indian Partnership Act, 1932, when can a person be admitted as a new partner?

ভারতীয় অংশদারী আইন, 1932 এর 31 ধারা অনুসারে কখন একজন ব্যক্তিকে নতুন অংশীদার হিসাবে গ্রহণ করা যেতে পারে?

ii) What are the occasions when goodwill of a firm is required to be valued?

কোন কোন ক্ষেত্রে একটি ফার্মের goodwill এর মূল্যায়ন করা প্রয়োজন?

iii) Why do partners undertake a joint life policy?

কেন অংশীদাররা একটি joint life policy গ্রহণ করে?

iv) What is realization account?

Realization account কি?

v) State any two circumstances under which a firm is dissolved.

এমন দুটি পরিস্থিতির উল্লেখ কর যখন একটি ফার্ম বিলোপ সাধন হয়?

vi) State the different basis of charging goods to branches.

বিভিন্ন শাখাগুলিতে পণ্য আরোপ করার বিভিন্ন ভিত্তি বর্ণনা কর।

vii) Name two methods of apportioning overhead expenses.

Overhead খরচ ভাগ করার দুটি পদ্ধতির নাম বল।

viii) How are accumulated profits and losses dealt with when a partner retires from a firm?

যখন একজন অংশীদার একটি ফার্ম থেকে অবসর গ্রহণ করে তখন কীভাবে পুঞ্জীভূত লাভ এবং ক্ষতি মোকাবিলা করা হয়?

ix) What is gaining ratio?

Gaining ratio কি?

x) A, B and C share profit in the ratio 3:2:1. On C's death his share of profit taken by A and B in the ratio of 2:1. Calculate new ratio.

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xi) What do you mean by insured standing charges?

Insured Standing charges বলতে কি বোঝ?

xii) Distinguish between hire purchase and agreement to sale.

ভাড়া ক্রয় এবং বিক্রয় চুক্তির মধ্যে পার্থক্য কি?

xiii) What is independent branch?

স্বাধীন শাখা কাকে বলে?

xiv) What do you mean by cash-in-transit ?

Cash-in-transit বলতে কী বোঝ?

xv) How is goodwill adjusted in the books of a firm when a partner dies?

একজন অংশীদার মারা গেলে একটি ফার্মের বইয়ে goodwill এর হিসাব কীভাবে করা হয়?

2. Answer any **four** questions: $5 \times 4 = 20$

যে-কোনো চারটি প্রশ্নের উত্তর দাও :

i) M, N and O with capitals Rs.30,000, Rs.20,000 and Rs.10,000 respectively and sharing profits in the ratio of 3:2:1 agreed to admit P for a sixth share on the terms that he brings in Rs.20,000 as capital and Rs.10,000 as premium for goodwill and that O would retain his original share. P paid in his capital money, but in respect of premium he could bring in only Rs.5,000 and in regard to the unpaid amount he agreed to the raising of goodwill account as would be appropriate in the circumstances. The partners, however, decided to write off goodwill account from the book after admission.

You are required to give the journal entries to record the above transactions.

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ii) Point out the distinction between a realization account and revaluation account. State the purposes for which these accounts are made.

Realization account এবং Revaluation account-এর মধ্যে পার্থক্য নির্দেশ কর। এই অ্যাকাউন্টগুলি যে উদ্দেশ্যে তৈরি করা হয় তা বর্ণনা কর।

iii) Prepare Branch Account in the books of the head office after taking into account the following information:

	Rs.
Opening stock at the branch	30,000
Goods sent to branch	90,000
Cash Sales	1,20,000
Expenses:	
Salaries	10,000
Other expenses	4,000
Closing stock could not be ascertained, but it is known that the branch sells at cost plus 20 percent. The branch manager is entitled to a commission of 5% on the profits of the branch before charging such commission.	
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- iv) The firm of A,B and C who share profit and losses in the ratio 2 : 2 : 1 arranged for a survivorship policy of Rs.50,000 on 10th January, 2016 in order to provide a fund for repayment of a deceased partner's share. The last annual premium of Rs.1000, was paid on 10th January, 2019 and B died on 15th February, 2019.

The surrender value of the policy in the various years are as below:

2016 Rs. Nil, 2017 Rs.100, 2018 Rs.250

The policy amount was realized in full on B's death. Show the joint life policy of account in the firms books which are closed on 31st December each year.

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- v) What is right share? State advantages and disadvantages of right issue of share.

Right শেয়ার কি? Right share এর সুবিধা ও অসুবিধাগুলি উল্লেখ কর।

- vi) On 1st January, 2019, A purchased a lathe machine on higher purchase basis, the total amount (including interest) payable being Rs.21,350. Payment was made Rs.6,000 on that date and the balance in three half yearly instalments Rs.5,700, Rs.5,450 and Rs.4,200 commencing from 30th

June,2019. The vendor charged interest @10% p.a.calculated on half-yearly rests.

A closes books annually on 30th June and provide depreciation at 10% per annum on diminishing balance method.

Determine the cash price of the machine.

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3. Answer any **two** questions: 10×2=20

যে-কোনো দুটি প্রশ্নের উত্তর দাও :

- i) Sun, Moon and Star were partners in a firm sharing profit and losses in the ratio 3:2:1 respectively. Following is their balance sheet as on 31st December, 2016:

Liabilities	Rs.	Rs.	Assets	Rs.
Capital account:			Land and Building	50,000
Sun	30,000		Furniture	15,000
Moon	20,000		stock	20,000
Star	10,000	60,000	Bills Receivables	20,000
Reserve		29,800	Debtors	7,500
Creditors		6,200	Cash in hand and at Bank	2,500
Bills Payables		4,000		
Total		1,00,000	Total	1,00,000

Cosmos is to be admitted as a partner with effect from 1st January, 2017 on the following terms:

- a) Cosmos will bring in Rs. 15,000 as capital and Rs. 12,000 as premium for goodwill. Half of the premium will be withdrawn by

the partners.

- b) Cosmos will be entitled to $\frac{1}{6}$ th share in the future profit of the firm.
- c) The assets will be revalued as follows:
Land and Building Rs.56,000; Stock Rs.16,000; Furniture Rs.12,000; Debtors Rs.7,000.
- d) The claim of a creditor for Rs. 2,300 is paid at Rs. 2,000.
- e) Half of the reserve is to be withdrawn by the partners.

You are required to journalise the entries in the books of firm and prepare opening balance sheet of the new firm.

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- ii) Ruchira Ltd has three department A,B and C. The following information is provided:

	A Rs.	B Rs.	C Rs.
Opening Stock	9,000	12,000	18,000
Direct materials consumed	24,000	36,000	-
Wages	15,000	30,000	-
Closing Stock	12,000	42,000	24,000
Sales	-	-	1,02,000

Stock of each department are valued at cost to the department concerned. Stock of A department are transferred to B department at a margin of

50% above departmental cost. Stock of B department are transferred to C department at a margin of 10% above department cost.

Other expenses were: Salaries Rs. 6,000; printing and machinery Rs. 3,000; Rent Rs. 18,000; Interest paid Rs. 12,000; Depreciation Rs. 9,000. Allocate expenses in the ratio of departmental gross profits. Opening figures of provisions for unrealized profits on departmental stocks were: Department B Rs. 3,000; Department C Rs.6,000. Prepare Departmental Trading and profit and profit Account.

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- iii) In a financial year, on 15th June O.P. Ltd. purchased Rs. 1,00,000, 9 per cent Govt. Stock (interest payable on 1st July, 1st October, 1st January and 1st April) at 88½ cum-interest. On 1st November Rs. 20,000 stock is sold at 89 cum-interest and on 1st December Rs. 30,000 stock is sold at 88¼ Ex-interest. On 31st March, the date of the Balance Sheet, the market price was Rs. 90.

Show the Investment ledger account for the year. Ignore income tax, brokerage etc.

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- iv) Anu, Binu and Minu are partners sharing profit and loss in the ratio 4 : 3: 2. On 31st March, 2018, their Balance Sheet was shown as under :

Liabilities	Rs.	Assets	Rs.
Creditors	3,50,000	Cash-in-hand	1,00,000
Capital account		Debtors	2,00,000
Anu 4,00,000		Stock	5,50,000
Binu 2,00,000		Furniture	1,50,000
Minu 50,000	6,50,000		
	10,00,000		10,00,000

On this date, the partners debited to dissolve the firm. Anu took over part of the furniture for Rs.40,000 and the remaining furniture was sold in auction for Rs.10,000. Debtors realized Rs.1,50,000. Stock was sold for Rs.2,70,000. Expenses totalled Rs.20,000.

Prepare important ledger account. Minu was insolvent and his estate was not in a position to contribute anything towards his deficiency. Apply Garner vs. Murray rule.

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